

20. On being a business journalist

Martin Challenor

A person who is willing to employ other people, and thus feed their families, is a national hero. Therefore, people in the media who report on job providers reflect upon the lives of heroes. To own a business in South Africa today – actually, in any country – is a great, multi-faceted undertaking and challenge. A business owner needs a range of skills and character traits. Business journalists, therefore, also need a range of skills and character traits to be able to do their job. It is up to academics at journalism schools at universities and other institutions to equip their students to be business reporters, writers and interviewers, able to understand what heroes do.

An initial step towards being a business journalist is understanding the terms of business. There are many terms. And that is a problem. Stripped of the burden of the terms, business is about making, transferring, and using goods and services - all clouded with a host of personal agendas and interpretation on the part of the people involved. Top of the list of requirements to be a business journalist is an ethical stance. Media people filling the business columns and programmes need to know what is right and wrong, what is good for a country and what is not good. The question of an issue being right or wrong for a country is not determined by what a political party may say or do, nor the noise around an issue. Right or wrong is determined by asking who benefits from a decision and who loses. The next question is why are some people benefitting and some people not. Business journalists know and respect corporate governance. It is a pity that not everybody in business and government can say the same. Appreciating right or wrong enables writers to gain insight into an issue. Sadly, not all people in business are always honourable. At times, perhaps far too often, some people in businesses do things which do not help society. It is the task of business journalists to be able to see this and publish as need be. There have been many impressive business journalists over the past 25 years, people with integrity, who have exposed misdeeds. They are to be saluted.

Media people must know the difference between companies owned and managed by one or a few people, and companies listed on the Johannesburg Stock Exchange (JSE), which is where pensions, medical aids, unit trusts and insurance funds are invested. South Africa is greatly served by, and will always be grateful to, business journalists who understand strategy, can read budgets, understand income statements and balance sheets, who can interpret trends in economic data, and know the relevance of the price of a share.

One of the instincts that all media people have is to know when something is failing. So, business journalists who focus

on share prices and similar trading, for example, watch the sale of shares of companies. They would know what the normal weekly sale was and the prices. If sales and prices not seen before emerged, an alert media person would know that something was amiss. As important as being vigilant is the need to follow closely the workings of businesses, big and small, listed on the JSE and not listed, so is there a need to be vigilant in the face of government money matters as well, to detect when state spending has gone wrong, or not happened at all. So, business journalists are also in the front line of the battle for democracy. Business journalists have done and will continue to turn their keyboards to a range of issues, beyond the buying and selling of goods and services, which is the essence of business. In most instances, the context of business is more newsworthy than the transaction. By context is meant what a government does to promote or impede business, and to see whose interests are served at any point in the process. Great insight is needed to make sense of the context within which business operates.



Johannesburg Stock Exchange

Academics who help their media students interpret the world around them and make sense of the context are making a great impact on society. The academics are offering great benefit to society.

To expose the misgivings of government and business, media people need to be exceptionally brave, which is something they need to take into their profession as bravery cannot be taught. People, who do wrong in the world, tend to continue to do wrong until they are caught. People like this are not going to look kindly at a person armed only with a keyboard, or a microphone or a camera who wishes to expose wrongdoing. No good article on improper behaviour ever started with a journalist timidly asking, please may I write about your bad ways?

There is much focus on the business pages and programmes on the character, personality and behaviour of people in business. Business is a tough place, and, to rise to the top, business people need to also be tough. More people get hurt in the

battle to reach the top than actually reach the top. Chief executive officers are resilient, and persevere. Thus, business journalists would be advised to be able to read the thinking of the people they write about. Business writers would be advised to know and be able to recognise a chief executive officer who tended to be a narcissist or a sociopath, and be schooled enough to know what the terms mean and do not mean. Knowing the personality type makes reporting on them more credible. Business writers, at all times, would be advised to understand the concept of demographics, which involves studying the classification of people in a society by age, activity, occupation, lack of occupation, qualifications or absence thereof. One needs this skill so as to be able to work out how much of the education budget is apportioned to each pupil, and how to compare that with how much the government spends on each prisoner. These articles do not appear on pages by magic - a skilled media person has to be equipped at journalism school to appreciate the way spreadsheets full of facts and figures can be simplified into articles on the number of people a farmer can feed on average. By sharing their talent for analysis, business journalists can make a great impact on society.

“Business journalists need a range of skills and character traits to do their job”

Business journalists need to have an appreciation of something Karl Marx wrote about 160 years ago, and that is the class struggle. Any journalism school worth enrolling at will cover such matters. The class struggle appreciates that a society is divided into four groups, the people who own business, the bourgeoisie; the people who work in businesses and who support the concept of ownership, the petite bourgeoisie; and the people who work in business but may not necessarily support the concept of ownership, the proletariat. And then there is the fourth group, the unemployed and probably unemployable people who go by the label of lumpen proletariat. A business journalist worth their byline would know about the different interests each group has in an economy and the shared interests they have. Media people daily record the reality that the lumpen proletariat is growing in South Africa, and the disquiet this gives rise to.

So, what issues will business journalists write about, and thus need to prepare for, in the next 25 years? The first issue of the future has to be the rebuilding of South Africa. At the moment, the country is down. But this situation will change. A business journalist who has been in my classes will know that only a large dose of entrepreneurship will be able to restore

South Africa. It is a time now for heroes in business and people who report on said heroes. These entrepreneurs will be capable, independent and self-motivated. They will build their business in spite of what their critics say. And, dare it be said, many of the entrepreneurs needed to save South Africa from hunger, despair and poverty will be from other countries. People who come to South Africa to trade on the streets should be encouraged, not hunted.

No number of additional and new public servants will lead to the rebuilding of South Africa. Were employing public servants the way forward, South Africa would be the most developed land in the world as we have more public servants than we can ever afford to pay. No, the possibility of a better future lies only in the minds of entrepreneurs who provide jobs for other people and create wealth to share.

Talking of paying, there is the question of the rising national debt. South Africa now has a mountain of state debt bigger than Table Mountain and the Drakensberg Range combined. The great grandchildren of people reading this article will still be paying off this debt. The payment of this debt will become a political football, championed especially by people still to be born. We may not see the headline *Students boycott against State debt* just yet, but business journalists will write to this sooner rather than later. One headline that has until now never been true is the one that says *Reform of laws to improve business*, or something similar. If there has ever been law reform that improves business, I missed that story. However, the headline better come true in the future.

As entrepreneurship spreads and South Africa picks up, a new problem will develop, namely the drawbacks of unlimited material consumption. Just because one employs hundreds of people, and has a large bank balance, does not always lead to happiness. But that is far away. Such is the fare of business journalism. A well-educated business journalist offers great value to a society. They are able to make the connections in our society that the rest of us need so as to be able to make more sense of our world. It is the task of academics to add the term *well-educated* to this paragraph.



As a lifelong learner, Martin Challenor's career has been a combination of study, media work and teaching. He obtained a Bachelor of Social Science and an Honours degree from the University of Natal, and a Master of Business Administration (MBA) and PhD from the University of Durban-Westville (UDW). Martin worked at the Daily News (on several occasions), Rand Daily Mail, Surrey Daily Advertiser, Business Day and The Star. He lectured at the University of Fort Hare and Durban University of Technology (teaching business journalism), and served as senior lecturer at the UDW. Martin worked at the Higher Colleges of Technology in the United Arab Emirates, and became a head of department and high school teacher at St Dominic's College in Welkom, Free State. While a school teacher, he acquired a postgraduate certificate in education (PGCE) through the University of South Africa and a Masters of Education through the Central University of Technology. Martin taught at the Ningbo Huambo International School in China, and serves as editor of Ningbo Focus magazine. He is an academic member of the Faculty of Foreign Languages at Ningbo University.